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Poindexter Insists Reagan Would Have Approved Diversion

WASHINGTON — Rear Admiral John M. Poindexter, repeatedly contradicting White House statements, insisted Friday that President Ronald Reagan would have approved diverting Iranian arms sale proceeds to the Nicaraguan rebels if he had known about it.

When asked about the insistence of Mr. Reagan's spokesman, Martin Fitzwater, that Mr. Reagan would not have approved of the plan, Admiral Poindexter replied: "I would have expected him to say that. That is the whole idea of deniability."

Admiral Poindexter resigned in November as Mr. Reagan's national security adviser when the Iran-contra affair became public. On his third day of testimony before the congressional committees investigating the affair, the admiral said he did not want Mr. Reagan to avoid responsibility for potentially embarrassing political actions but instead wanted to provide the president with the cover of "deniability."



French policemen checking the identity of automobile passengers near the Iranian Embassy in Paris on Friday.

France Breaks Ties With Iran, Confines Envoys To Embassy

By Julian Nundy International Herald Tribune PARIS — France broke diplomatic relations with Iran on Friday and ordered all Iranian diplomats in Paris to be confined to their embassy until arrangements could be made for their repatriation.

The decision to break ties, coming after an escalating three-week dispute, raised immediate fears for the lives of French hostages believed to be held by pro-Iranian Islamic extremists in Lebanon. Within a few hours of the announcement, news agencies in Beirut received anonymous calls saying that two French diplomats, Marcel Fontaine, 43, would be killed in reprisal. The diplomats were kidnapped in March 1985.

Both Parties See Damage To Reagan

By Bernard Weinraub New York Times Service WASHINGTON — Ronald Reagan's presidency will remain damaged for the rest of his term, and the Republican Party weakened, despite Rear Admiral John M. Poindexter's testimony that the president was unaware of the diversion of Iran arms profits to the Nicaraguan rebels, according to politicians and strategists from both major U.S. parties.

Although some Republican supporters of Mr. Reagan insist that the effect of the congressional investigation into the Iran-contra affair will be to weaken Democrats, assert that his credibility and leadership have been undercut. The Republican Party has been caught up in the undertow and could face difficulties in 1988, several Republicans and political analysts asserted.

Ex-Presidential Aide Charged With Illegal Lobbying

WASHINGTON — Lyn Nofziger, a former top White House official, has been indicted on six counts of violating federal ethics laws in connection with his lobbying for Wedtech Corp. and two other clients, a special prosecutor announced Friday.

Mr. Nofziger, who was senior political adviser to President Ronald Reagan, is the second of Mr. Reagan's close circle of political advisers from his earliest campaigns to face corruption charges stemming from lobbying activities after Mr. Reagan was elected president.

The 1978 Ethics in Government Act provides for a maximum penalty of up to two years in prison and a \$10,000 fine upon conviction. Mr. Nofziger, who left the White House in January 1982 to open a Washington lobbying firm with Mr. Bragg, responded to the charges bitterly.

Mr. Nofziger, who left the White House in January 1982 to open a Washington lobbying firm with Mr. Bragg, responded to the charges bitterly. "This action comes at the expense of justice and fair play," he said Friday.

Mr. Nofziger was indicted with Wedtech has been indicted on charges of bribery, racketeering and other violations. The indictment of Mr. Nofziger was obtained by James C. McKay, the special prosecutor who is also investigating Attorney General Edwin Meese 3d's assistance to Wedtech in 1982 when Mr. Meese was White House counselor. Mr. Meese has acknowledged interfering in 1982 on behalf of Wedtech, four of whose top executives have pleaded guilty to bribing public officials.

Kiosk East Germany Orders Amnesty

BERLIN (Reuters) — East Germany declared an amnesty on Friday for all prisoners except Nazi war criminals, spies, murderers and people convicted of crimes against humanity. Prisoners serving life sentences are to have their terms reduced to 15 years.

Dow Closes Above 2,500

The Dow Jones industrial average closed above 2,500 for the first time Friday as prices on the New York Stock Exchange benefited from the dollar's strength and favorable corporate earnings. The Dow jumped 13.07 to close at 2,510.04, its fourth consecutive record high.



Paul Azinger led by a stroke after two rounds of the British Open golf tournament. Page 13.

GENERAL NEWS ■ Quietest Soviet subs challenge U.S. Navy strategy. Page 2. ■ The Pakistani prime minister blamed India for two car bombings in Karachi. Page 2. ■ The U.S. women's movement facing new issues and struggling to retain past gains. Page 3.

BUSINESS/FINANCE ■ U.S. housing starts fell 0.7 percent in June. Page 7. ■ Oil analysts' fears of a rise in prices are exaggerated. Page 7. Dow close: UP 13.07 The dollar in New York: DM £ Yen FF 1.963 1.604 152.95 6.20



THATCHER AT WHITE HOUSE — Prime Minister Margaret Thatcher of Britain posing Friday with President Ronald Reagan outside the Oval Office. She said that the Iran-contra scandal had not hurt Mr. Reagan internationally and praised him as "a great leader." She urged him to continue working toward a U.S.-Soviet arms treaty. Page 5.

ANC Ties Recent Deaths To Police 'Hit Squads'

By William Claiborne Washington Post Service JOHANNESBURG — Recent assassinations of African National Congress activists in Swaziland and elsewhere have raised concerns in the guerrilla organization that South African police are using "death squads" to accelerate a campaign against the movement.

ANC officials in Lusaka, Zambia, said Friday that increased attacks outside South Africa appeared to be a fulfillment of President Pieter W. Botha's campaign pledge in May to strike at the movement any place in the world. The assassination last week of two top ANC officials and a companion brought to 11 the number of members of the group's military wing killed in Swaziland in the last eight months.

The three were killed within sight of the Swazi Parliament building. Witnesses said three white men in a South African-registered car forced the ANC officials' taxi off the road and opened fire. The victims were Cassius Make, 45, the youngest member of the ANC's national executive committee and reportedly a high-ranking official in the military branch; Paul Dikledi, 32, described as being in charge of ANC military operations in Transvaal; and a Mozambican woman, Eliza Tsimini.

South African police have refused to comment on ANC allegations that the gunmen were members of police "hit squads." The incident July 5 resembled an attack in May in which a senior ANC operative, Theophilus Dlodlo, and two others were shot and killed after their car was ambushed in Swaziland.

Korean-Americans Explore Their Heritage

By Fred Hiatt Washington Post Service SEOUL — They are the children and grandchildren of Koreans, high school students in Canada and the United States sent back to experience their heritage. For 10 days in a government-run school, they have been immersed in Korean history, Korean culture and, above all, Korean morality, manners and respect for elders.

Despite the duress of curfews and discipline, many young people here said the two weeks have helped them grapple with troubling issues of identity and fitting in. "I've learned to appreciate my parents more," said Nina Kim. "I've learned to understand why they are the way they are and why they push the way they do."

Most of them also maintain strong ties to the "motherland." Dr. H. S. Song, an Ontario scientist, said his 18-year-old daughter asked to be sent this summer. "She wanted to know her identity, which they couldn't give her in Canada," he said. "She thought she was Canadian, but she's not," he said. "If you don't know what you are, you should be ashamed."

Now, as they sat on the schoolhouse stoop awaiting the dinner bell, they spotted a stranger walking up the driveway. "Oh, my God, are you an American?" a girl exclaimed. "Welcome to prison camp." "They look us in here at night," said another. "They look us on the fourth floor to keep us apart from the boys," said a third.

South Korea, the world's fourth most densely populated nation, with about 42 million people, has no desire to attract anyone back permanently, according to Moe Young Kee, president of the Overseas Koreans Institute. "Our government policy is that they should be good Americans, but with their Korean heritage, too."

To that end, his institute subsidizes the summer camps — the students pay air fare plus \$300 — and supports 600 Korean schools around the world that mostly offer Saturday classes. It also selects 40 volunteer teachers from those schools for a two-week training course in Seoul each year.

Italy Court Bars Arrests In Vatican Bank Inquiry

Rome — Italy's highest court nullified arrest warrants Friday for three Vatican bank officials, including its American-born president, Archbishop Paul C. Marcinkus.

Italian authorities had charged Archbishop Marcinkus and two lay officials of the bank, Luigi Meninini and Pellegrino De Strobel, with fraudulent bankruptcy in the 1982 collapse of Banco Ambrosiano, which was partly owned by the Vatican bank, known as the Institute for Religious Works.

A special court in Milan in early April upheld the validity of the arrest warrants issued by the magistrates investigating the Banco Ambrosiano scandal. It said the criminal action against the Vatican officials was legitimate since the bank failure occurred in Italy.

Mr. Calvi was found hanged beneath a bridge in London in June 1982. The Vatican bank, which was a major shareholder of Banco Ambrosiano, agreed in 1984 to pay \$250 million to Ambrosiano's creditors as part of the bankruptcy settlement.

INTERNATIONAL **Herald Tribune**

Published With The New York Times and The Washington Post

Pakistan Keeps It Up

Halt American Aid

The arrest of a Pakistani trying to violate U.S. export laws shows once again how tenaciously Pakistan pursues the bomb. It also prompts a familiar chorus of State Department lamentations about the apparent violation, Pakistani protestations of an innocent, peaceful nuclear program and U.S. demands for good Pakistani behavior from now on.

There is indeed no guarantee that an aid cutoff will restrain Pakistan's evident ardor for the bomb. Nor on the other side is there any certainty that Pakistani opposition to the Soviet presence in Afghanistan will be reduced by a cutoff. Pakistanis have their own reasons to oppose that occupation.

An Ominous Pattern

Once again a Pakistani has been arrested in the United States for trying to smuggle out materials that could be used to build nuclear weapons. This time it was steel of a certain highly special type used in the uranium enrichment process.

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Why Believe Poindexter?

The congressional committees have many questions to ask John Poindexter about his role as national security adviser in the Iran-contra affair, but one question rises to the top: Why should anyone believe him?

3. The admiral insists that he told no one after approving the diversion proposal, made by Lieutenant Colonel Oliver North. Having savored the irony of using the ayatollah's money to arm the rebels in Nicaragua, could the admiral truly resist sharing this "meat idea" with Mr. Reagan?

OPINION

You Can't Make Foreign Policy Without Congress

By Flora Lewis

PARIS — A cartoon in Le Monde shows Rear Admiral John Poindexter on the tube saying earnestly, "And I hid everything from the president." President Reagan, watching with delight, says, "Oh thank you, that's really nice of you."

and blamed Congress for being "fickle, vacillating, unpredictable" was an attitude shared by others in the White House.

When the executive is caught out, Congress in frustration legislates more constraints, more troublesome specifics. Then, and current senior White House officials have argued that this is inevitable, the executive plunges further into the muck because it can no longer do what it wants without breaking the rules.

South Korea: A Call for a Nonpartisan Interim Government

By Kim Dae Jung

The writer is a leader of the opposition in South Korea and a former presidential candidate.

SEOUL — President Chun Doo Hwan's decision to accept certain reforms advocated by the opposition is a welcome beginning toward restoring democracy in South Korea.

The Chun regime is, in essence, a military dictatorship, although it has been pressured by the irresistible tide of popular will to accept the proposal for democratic reforms.

While in Parliament, we had assisted in the release of Bryton Brytonbaird, a South African author who had spent seven years in prison. He had moved to Paris, and through him we contacted Danielle Mitterrand, wife of the French president.

South Africa: In the End You Sit Down and Talk

By Alex Boraine

The writer is a co-founder of the Institute for a Democratic Alternative in South Africa.

DAKAR, Senegal — Despite the immense difficulties involved in organizing the recent meeting here between a group of 61 Africans and 16 representatives of the African National Congress, the proceedings were successful.

12 years in the South African Parliament, abandoned our seats in protest following the implementation of the 1984 constitution that gave the president wide dictatorial powers.

While in Parliament, we had assisted in the release of Bryton Brytonbaird, a South African author who had spent seven years in prison. He had moved to Paris, and through him we contacted Danielle Mitterrand, wife of the French president.

Like Sandy Islands That Come and Go

By David S. Broder

BEAVER ISLAND, Michigan — The beaches are back this year. The roar on Lake Erie Bay which washed out in last winter's storms has been rebuilt, making it possible to drive a pickup truck around the island again.

Then he added something which I can strongly endorse on the basis of the knocking on doors and interviewing I have done with voters across the country in the past year: "I think the American people as a whole are much stronger, more resilient and more capable of fresh creative effort than the leadership they're getting. And by that I don't mean just political leadership."

Mr. Billington talked about the "erosion of values" in America's cities, citing such examples as the erosion of the graduates of leading universities to service in the armed forces and the eagerness of business leaders to secure their own financial futures whatever the productivity of their companies.

The New York correspondent of The Times of London explained the friction by saying: "Senators have been swarming around the world conferring directly with heads of state. In Roosevelt's day, they would have been blown out of the water before they reached the three-mile limit."

The Story Needs Telling
AMERICAN opinion has not been so cajoled by martial rhetoric since General of the Armies Douglas MacArthur came back from the Far East 36 years ago, sacked by Harry Truman, and faded noisily away.

OLLIVANIA, or fervent admiration for Oliver North as a patriot and potential leader, is said to be an epidemic sweeping the country. If so, there is a handy cure: It consists of the Constitution, common sense and America's long history of regaining its balance after nearly tipping over.

Other Comment

Little Was Achieved in Dakar
The recent meeting in Senegal of Africans with African National Congress leaders did no harm. Less certain is whether it did any good. The two sides were certainly mismatched.

who spoke for their party with all the unanimous dedication to a common policy and platform which that entails.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, Chairman 1958-1982
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Co-Chairmen

1912: At Bat for Liberty
WILKES-BARRE, Pennsylvania — Thirty tramps arrested by the police of Plymouth Borough were taken before Burgess W.D. Morris. He decreed that he will lead a parade to the best baseball diamond in the borough.

1937: Navy Pact Signed
LONDON — Germany and Russia were brought into the orbit of the London Naval Treaty of 1936 by the signature of bilateral Anglo-German and Anglo-Russian treaties at the British Foreign Office on July 17, 1937.

HONOULULU — After a two-week search for Amelia Earhart and her navigator, Fred Noonan, who were forced down in the Pacific on July 2, American naval authorities said that the hunt would end on July 18.

OTC
HONEY MARKET
Wall Street Journal



In Europe, Iran Hearings Stir Unease on U.S. Foreign Policy

By James M. Markham
New York Times Service
BONN — As the United States embarks on a new policy in the Gulf, the testimony of former officials about the Iran-contra affair is being widely viewed among its European allies as a sign of chaos at the heart of the Reagan foreign policy machinery.

or at forestalling an Iranian effort to close the Strait of Hormuz. If the American strategic motive is largely anti-Soviet — and many in Europe say they suspect that it is — many Europeans answer that the Russians already have a presence in the Gulf area, where they have legitimate interests, and that Moscow's goals broadly coincide with the West's in seeing that the Iranian...

matic confrontations with Iran. The beating of a British diplomat in Iran has led to a reduction by both Iran and Britain of their respective diplomatic presence to one man. Meanwhile, Paris has broken diplomatic relations with Tehran over a fugitive Iranian wanted for questioning in a French inquiry into terrorism.



Representative William S. Broomfield, a Michigan Republican who is on the Iran-contra panel, shows off a T-shirt touting Lieutenant Colonel Oliver L. North for president.

Thatcher, in U.S., Commends Reagan

By John M. Goshko
Washington Post Service
WASHINGTON — Prime Minister Margaret Thatcher of Britain, seeking to bolster President Ronald Reagan against the potential damage of the Iran-contra hearings, said Friday that the world needed U.S. leadership more than ever and that Mr. Reagan was "uniquely able to give it."

"I believe he's a great leader. Even during this difficult period, he has not let go his leadership role in any way. I don't think the Soviet side will find a politically weakened president."

KOREA: Seeking Heritage

(Continued from Page 1)
started to look for my identity, I thought, well, wait a minute. Even though I could speak English and had a lot of good friends, there was still a gap between white and Korean."

REAGAN: Both Parties Foresee Long-Term Damage

(Continued from Page 1)
cratic political consultant said: "The perception is that the Republicans have disappointed America. For the same reason that we had trouble re-electing Democrats after Jimmy Carter, the Republicans will now have trouble getting elected after Reagan."

New York, an aspirant for the Republican presidential nomination, said: "I don't buy the idea that the president is somehow dead in the water. The White House staff is behaving in a rather inept way. They need to go on the offense with some strong and positive moves on behalf of the freedom fighters in Central America."

affair, and you face a pretty dire situation," said Professor Charles O. Jones, a political scientist at the University of Virginia. A Republican, he is a former editor of The American Political Science Review.

FRANCE: Paris Breaks Ties With Tehran, Confines Envoys to Embassy

(Continued from Page 1)
with Iran and the tough police response represented a policy within the French government for terrorism, represented by Interior Minister Charles Pasqua and the security minister, Robert Pandraud.

Iranian chargé d'affaires said that a senior Foreign Ministry official, Didier Destoum, had advised Mr. Ghorji to flee the country.

ANC: 'Hit Squads' Cited

(Continued from Page 1)
the movement's ability to wage guerrilla war in South Africa. Despite a 1982 nonaggression accord between South Africa and Swaziland, he said, evidence at terrorism trials had demonstrated that Swaziland was still an important conduit for guerrillas and weapons from Mozambique to South Africa.

"Swaziland is a troubled place, and there is evidence that the South African police have penetrated the Swazi machinery," Mr. Lodge said. "Obviously they have good intelligence on what the ANC has there."

INQUIRY: Focus on President

(Continued from Page 1)
How do we know that he isn't covering up now?"
Asked if he thought Mr. Reagan knew of the contra diversion, Mr. Byrd said: "It's very difficult for me to believe that he didn't know. If he didn't know, why didn't he ask?"

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17th July 1987

Table with multiple columns listing various international funds, their abbreviations, and numerical values. Includes sections for 'Hit Squads' Cited, 'LEGAL SERVICES', 'COLLECTORS', 'BOOKS', 'WINES & SPIRITS', and 'ESCORTS & GUIDES'.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

ARTS / LEISURE

Some Wonders of the Semi-Ancient World

International Herald Tribune
LONDON —Tastes are changing fast. The hit made at Christie's the other day by marble sculptures that once stood in Marbury Hall...

SOUREN MELIKIAN
18th century. Christie's expert, Christine Inesley, who with prudent ambiguity titled the catalogue "Classical Sculpture," appears to have had some difficulty making up her mind about the period of some of the items.

A typical case is a cylindrical pedestal called an "altar," with Eros figures in low relief carrying heavy garlands. The 90-centimeter (36-inch) piece is catalogued as "probably 18th century, rather than earlier, the upper part 18th century."

The next lot, a porphyry urn 89 centimeters high, was dealt with in the same hesitant way by Christie's, which entered it as "probably 18th century after the antique rather than Romano-Egyptian."

After that, everything shot through the roof, Roman or not. A portrait of the Empress Livia, 50 centimeters high, carried an estimate of \$33,000 to \$55,000, which some were inclined to see as optimistic.

stock handling of the relief have more than a touch of 18th century mannerism. They have been reworked at the very least, assuming they owe something to Roman times, hence Christie's dating in the catalogue entry as "probably 18th century."

On second thought, however, Christie's expert relented and at the viewing a typed sale notice stated that the "altar" is "probably 1st century." This kind of hesitation would have killed the sculpture until recently. On July 10, the three Eros figures flew to an exalted fate as a London gallery paid £17,600 (\$28,500).

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Equestrian huntsman, sold for £198,000.

This apparently boosted the next three busts, all of which were fiddled with to varying degrees in the 18th century. Even Christie's cataloguing style, which cleverly conveys a suggestion of clinical objectivity, does not quite manage to give the "bust of the Emperor Antoninus Pius (A.D. 138-161)" a respectable look.

Lucius Verus — broken into fragments and clearly touched up in the face — 240 percent above Christie's high estimate.

But Christie's great moment was yet to come. The Greek marble statue of a Maenad or the Muse Thalia is a bizarre item. The lower part of the life-size standing figure of a woman looks all right, but as it goes up, the figure seems to shrink.

Lucius Verus — broken into fragments and clearly touched up in the face — 240 percent above Christie's high estimate. But Christie's great moment was yet to come. The Greek marble statue of a Maenad or the Muse Thalia is a bizarre item.

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Moscow's Bluebird Club Is Back

By Gary Lec
Washington Post Service
MOSCOW — It features a menu of soft drinks and caviar, a motley crowd of Russians, Soviet Georgians and Latin Americans and a program of imitation Ray Charles and home-bred saxophone.
It is always crowded, but the manager can always find you a seat.
The Bluebird, (in Russian Simia Pitsa) the first jazz club to open in Moscow in two decades, could turn out to be the most curious mix of American and Russian cultures since vodka and orange juice were splashed together and called a screwdriver.
In this country where rumors of one Kremlin leader's love of Benny Goodman helped boost his reputation, the Bluebird's opening last month marked merely the latest curious turn in an ongoing cultural thaw.
Banned under Stalin as decadent and subversive, jazz clubs — including the original Bluebird — first opened here in the post-Stalin thaw of the early 1960s, only to close down at the end of that decade of cultural experiments.
Reopening in the same dark basement near the Kremlin, the Bluebird already has the makings of an institution in the tradition of its counterparts the world over.
It is the only public testing ground for would-be Soviet jazz talent, for instance. Bluebird manager Yartan Tonoyan, an Armenian who is all of 26, scouts local Komsomol or young Communist clubs for talent and opens the show with them.
One evening a 16-year-old from Tbilisi begged his way in the door and ended up bringing the house down with piano renditions of big-band favorites.
Next week, a whole evening will be devoted to a 25-year-old, top-quality Soviet saxophonist who is leaving soon for the United States with his American bride.
Other regular performers include moonlighting classical musicians or semi-professional jazz acts hardly known outside of the Soviet Union's vibrant jazz grapevine.
For the equivalent of \$3, a four-hour show offers an average of five acts, representing a wide range of talent.
Snacks of caviar and salami sandwiches and soft drinks and alcohol-free cocktails are \$2 more.
With a nightly intake of only 200 rubles (\$300), Tonoyan says he hardly has money to pay for top-rated Soviet jazz musicians. "People play for free, here," he said, "but I pay them something anyway. I don't know how you could expect people to play like that without giving them something."



Jazz live at the Bluebird Club in Moscow.

clubs for talent and opens the show with them.
One evening a 16-year-old from Tbilisi begged his way in the door and ended up bringing the house down with piano renditions of big-band favorites.
Next week, a whole evening will be devoted to a 25-year-old, top-quality Soviet saxophonist who is leaving soon for the United States with his American bride.
Other regular performers include moonlighting classical musicians or semi-professional jazz acts hardly known outside of the Soviet Union's vibrant jazz grapevine.
For the equivalent of \$3, a four-hour show offers an average of five acts, representing a wide range of talent.
Snacks of caviar and salami sandwiches and soft drinks and alcohol-free cocktails are \$2 more.
With a nightly intake of only 200 rubles (\$300), Tonoyan says he hardly has money to pay for top-rated Soviet jazz musicians. "People play for free, here," he said, "but I pay them something anyway. I don't know how you could expect people to play like that without giving them something."

tonoyan's next step is to seek a wider role in the running of the club through new Soviet laws encouraging more cooperatives. As an art form, jazz gained a bit in reputation in the Soviet Union in the early 1980s, when rumors spread that Yuri Andropov had a taste for Benny Goodman and Scotch.
But with the Bluebird's opening, Soviet jazz fans hope the music has wider acceptance here at last. As a keepsake of an era he hopes is bygone, Tonoyan keeps at home a 1950s Soviet musical dictionary open to the definition of jazz: "A bourgeois music form that will not be allowed in the Soviet Union."

DOONESBURY
"SO YOU DECIDED TO GO FOR IT, HUH?"
"I HAD TO TO, Y-PERSON! YOU SHOULD HAVE SEEN IS THE CARDS AND LEFT THAT TERS, LETTERS! ALL RIGHT! OF THEM SAYING, 'I'M ACCESS THE FUTURE!'"

"MY BIGGEST LIABILITY OF COURSE, IS APPROPRIATE ABOUT MY BACKGROUND BEING PEOPLE CAN'T HANDLE THAT I WAS CONCEIVED AND CONFIGURED BY A COMPUTER!"

"AND YOUR BIGGEST ASSET?"
"I ASSUME YOU'VE HEARD HOW THE VOICES ARE COUNTED."

كوزمان الأمل

| NYSE Most Actives | | | | |
|-------------------|------|-------|-------|-------|
| Vol. | High | Low | Last | Chg. |
| AT&T | 3741 | 29.75 | 29.75 | +0.10 |
| IBM | 2051 | 31.50 | 31.50 | +0.25 |
| Amgen | 1897 | 28.75 | 28.75 | +0.12 |
| Amgen | 1897 | 28.75 | 28.75 | +0.12 |
| Amgen | 1897 | 28.75 | 28.75 | +0.12 |

| Market Sales | |
|------------------------|-------------|
| NYSE 4 a.m. volume | 269,980,000 |
| NYSE prev. clos. close | 18,400,000 |
| Amer 4 a.m. volume | 15,400,000 |
| OTC 4 a.m. volume | 15,400,000 |
| NYSE volume up | 18,400,000 |
| NYSE volume down | 15,400,000 |
| OTC volume up | 15,400,000 |
| OTC volume down | 15,400,000 |

| NYSE Index | | | |
|-------------|-------|-------|-------|
| Composite | High | Low | Close |
| Industrials | 10667 | 10564 | 10567 |
| Transport | 10471 | 10368 | 10371 |
| Finance | 10271 | 10168 | 10171 |

Friday's
NYSE
Closing

Via The Associated Press

| AMEX Diary | |
|--------------|------|
| Advanced | 1.00 |
| Declined | 1.00 |
| Unchanged | 1.00 |
| Total Issues | 1.00 |
| New High | 1.00 |
| New Low | 1.00 |

| NASDAQ Index | | | |
|--------------|--------|--------|-------|
| Close | 111.50 | 111.50 | +0.15 |
| Prev. | 111.35 | 111.35 | |
| High | 111.70 | 111.70 | |
| Low | 111.20 | 111.20 | |

| AMEX Most Actives | | | |
|-------------------|-------|-------|-------|
| Amgen | 28.75 | 28.75 | +0.12 |
| Amgen | 28.75 | 28.75 | +0.12 |
| Amgen | 28.75 | 28.75 | +0.12 |

| Dow Jones Bond Averages | | |
|-------------------------|-------|-------|
| Bonds | 98.45 | +0.10 |
| Utilities | 85.45 | +0.15 |
| Industrials | 85.45 | +0.15 |

| NYSE Diary | | |
|--------------|------|------|
| Advanced | 910 | 911 |
| Declined | 659 | 661 |
| Unchanged | 422 | 423 |
| Total Issues | 1991 | 1995 |
| New High | 143 | 143 |
| New Low | 9 | 9 |

| Odd-Lot Trading in N.Y. | | | |
|-------------------------|--------|--------|-------|
| July 14 | 38,707 | 8,371 | 1,731 |
| July 15 | 31,530 | 25,641 | 728 |
| July 16 | 26,779 | 24,670 | 199 |
| July 17 | 24,921 | 26,255 | 1,334 |
| July 18 | 23,772 | 27,481 | 3,709 |

| Dow Jones Averages | | | | |
|--------------------|---------|---------|---------|--------|
| Indus. | 2584.32 | 2534.84 | 2510.04 | +13.07 |
| Transp. | 1047.17 | 1036.80 | 1037.01 | +0.21 |
| U.T.I. | 1027.17 | 1016.80 | 1017.01 | +0.21 |
| Comp. | 1057.17 | 1026.80 | 1027.01 | +0.21 |

| Standard & Poor's Index | | | | |
|-------------------------|--------|--------|--------|-------|
| Industrials | 345.32 | 340.84 | 340.04 | +1.07 |
| Transport | 104.71 | 103.68 | 103.70 | +0.02 |
| Utilities | 110.71 | 109.68 | 109.71 | +0.03 |
| Finance | 102.71 | 101.68 | 101.71 | +0.03 |
| Comp. | 105.71 | 104.68 | 104.71 | +0.03 |

| NASDAQ Diary | | | |
|--------------|------|------|--|
| Advanced | 1.00 | 1.01 | |
| Declined | 1.00 | 1.01 | |
| Unchanged | 1.00 | 1.01 | |
| Total Issues | 1.00 | 1.01 | |

| AMEX Stock Index | | | |
|------------------|-------|-------|--|
| High | 15.70 | 15.70 | |
| Low | 15.27 | 15.27 | |
| Open | 15.45 | 15.45 | |
| Close | 15.55 | 15.55 | |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

| 12 Month High | Low | Stock | Div. Yld. PE | 52 Weeks High | Low | Close | Chg. |
|---------------|------|-------|--------------|---------------|-------|-------|------|
| 9.75 | 9.25 | AAR | | 11.00 | 11.00 | 11.00 | |
| 1.50 | 1.40 | AAE | | 1.50 | 1.40 | 1.45 | |
| 1.00 | 0.90 | AAI | | 1.00 | 0.90 | 0.95 | |
| 1.25 | 1.15 | AAP | | 1.25 | 1.15 | 1.20 | |
| 1.75 | 1.65 | AAS | | 1.75 | 1.65 | 1.70 | |

Dow Closes Above 2,500 Mark

Compiled by Our Staff From Dispatches

NEW YORK — New York stock prices advanced again Friday, with the Dow Jones industrial average closing above the 2,500 level for the first time.

Dow Jones' average of 30 blue chips rose 13.07 to 2,510.04 at the close.

Advancing stocks led declining ones by about 6 to 5.

The Dow average, which had topped 2,500 briefly on Thursday, moved past the mark again Friday, with the help of a strengthening dollar in foreign exchange and a decline in open-market interest rates.

Consolidated volume amounted to 200.6 million shares, down from 245.4 million on Thursday.

Prices were mixed in active trading of American Stock Exchange issues.

Analysts said also that the key to the market's advance is the tremendous amount of cash available for investment.

"The market is healthy and bolstered by foreign investors' appetite for stocks," said Eugene Peroni Jr., head of technical analysis at Jannet Montgomery Scott Inc. in Philadelphia. "The buying force is powerful."

"The performance from all quarters was impressive," said Hugh Johnson, portfolio strategist at First Albany. "The dollar strengthened, the bond market followed and the stock market took its cues from both."

New World Entertainment Ltd. said it had made an unsolicited \$41-a-share merger offer for Kenner Parker Toys Inc., the maker of the board games Monopoly and Trivial Pursuit.

The company said it would consider New World's offer.

Kenner Parker advanced on speculation that the offer would trigger other bidding for the company. Kenner has about 11.7 million shares outstanding.

Wall Street applauded Coca Cola's decision to buy back up to 40 million of its own shares over the next three years, traders and analysts said. "It's not the buyback that is the surprise," one trader said. "It's the size of the buyback that is the surprise."

"We are talking about more than 10 percent of the shares outstanding," said George Thompson, an analyst with Prudential-Bache Securities, noting that the company has about 378 million shares outstanding.

"This is a continuation of a market trend," another trader said. "Coke is buying back shares and thus telling the market that it believes in the value of its own shares."

He noted that Philip Morris, another company with fast food concerns, announced a \$1 billion share repurchase Thursday.

Penn Central's board approved a spin off of Sprague Technologies.

Stone & Webster said second-quarter earnings rose to \$2.05 a share from \$1.31 in the year-ago quarter.

Wheeling-Pittsburgh Steel reported a second-quarter profit of \$39.3 million, or \$7.25 a share, compared to losses a year ago of \$60.3 million. It attributed its results to its product mix and higher steel prices.

| 12 Month High | Low | Stock | Div. Yld. PE | 52 Weeks High | Low | Close | Chg. |
|---------------|------|-------|--------------|---------------|------|-------|------|
| 2.00 | 1.80 | ABC | | 2.00 | 2.00 | 2.00 | |
| 1.50 | 1.40 | ABD | | 1.50 | 1.40 | 1.45 | |
| 1.00 | 0.90 | ABE | | 1.00 | 0.90 | 0.95 | |
| 1.25 | 1.15 | ABF | | 1.25 | 1.15 | 1.20 | |
| 1.75 | 1.65 | ABG | | 1.75 | 1.65 | 1.70 | |

| 12 Month High | Low | Stock | Div. Yld. PE | 52 Weeks High | Low | Close | Chg. |
|---------------|------|-------|--------------|---------------|------|-------|------|
| 1.00 | 0.90 | ABH | | 1.00 | 0.90 | 0.95 | |
| 1.25 | 1.15 | ABI | | 1.25 | 1.15 | 1.20 | |
| 1.50 | 1.40 | ABJ | | 1.50 | 1.40 | 1.45 | |
| 1.75 | 1.65 | ABK | | 1.75 | 1.65 | 1.70 | |
| 2.00 | 1.90 | ABL | | 2.00 | 1.90 | 1.95 | |

| 12 Month High | Low | Stock | Div. Yld. PE | 52 Weeks High | Low | Close | Chg. |
|---------------|------|-------|--------------|---------------|------|-------|------|
| 1.00 | 0.90 | ABM | | 1.00 | 0.90 | 0.95 | |
| 1.25 | 1.15 | ABN | | 1.25 | 1.15 | 1.20 | |
| 1.50 | 1.40 | ABO | | 1.50 | 1.40 | 1.45 | |
| 1.75 | 1.65 | ABP | | 1.75 | 1.65 | 1.70 | |
| 2.00 | 1.90 | ABQ | | 2.00 | 1.90 | 1.95 | |

دكان الامم

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: High, Low, Open, Close, Change. Lists various stock prices and their daily movements.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of stock price listings.

U.S. Futures

Table with columns: High, Low, Open, Close, Change. Lists futures prices for various commodities.

Table with columns: High, Low, Open, Close, Change. Continuation of futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of futures price listings.

Food

Table with columns: High, Low, Open, Close, Change. Lists food futures prices.

Table with columns: High, Low, Open, Close, Change. Continuation of food futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of food futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of food futures price listings.

EURODOLLARS (IMM)

Table with columns: High, Low, Open, Close, Change. Lists Eurodollar futures prices.

Table with columns: High, Low, Open, Close, Change. Continuation of Eurodollar futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of Eurodollar futures price listings.

Table with columns: High, Low, Open, Close, Change. Continuation of Eurodollar futures price listings.

NYSE High-Lows

Table with columns: High, Low, Open, Close, Change. Lists high and low prices for various NYSE stocks.

Table with columns: High, Low, Open, Close, Change. Continuation of NYSE High-Lows listings.

Table with columns: High, Low, Open, Close, Change. Continuation of NYSE High-Lows listings.

To Our Readers

Currency option prices were not available in this edition because of technical problems.

4 Charged with Fraud Bailed at London Court

LONDON — A court has granted bail of £100,000 (\$163,000) each to four men charged with fraud in connection with the alleged loss of £15.6 million at Alexander Howden Group, a British insurance broker and underwriter.

Those granted bail on Thursday were Ian Pogoste and Colin Hart, former underwriters at Lloyd's of London, and Allan Page and Jack Carpenter, former senior directors of Alexander Howden.

Police have said the director of public prosecutions will also apply for the extradition of Kenneth Grob, former chairman of Alexander Howden, who was arrested in France on Wednesday.

The alleged loss was discovered when a U.S. company, Alexander & Alexander Services Inc., took over Alexander Howden in 1982.

Financial

Table with columns: High, Low, Open, Close, Change. Lists financial market data.

Table with columns: High, Low, Open, Close, Change. Continuation of financial market data.

Stock Indexes

Table with columns: High, Low, Open, Close, Change. Lists stock index values.

Table with columns: High, Low, Open, Close, Change. Continuation of stock index values.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Table with columns: Company Name, Revenue, Profit/Loss. Lists company financial results.

Table with columns: Company Name, Revenue, Profit/Loss. Continuation of company financial results.

Paris Commodities

Table with columns: High, Low, Open, Close, Change. Lists Paris commodity prices.

Table with columns: High, Low, Open, Close, Change. Continuation of Paris commodity prices.

London Commodities

Table with columns: High, Low, Open, Close, Change. Lists London commodity prices.

Table with columns: High, Low, Open, Close, Change. Continuation of London commodity prices.

Spot Commodities

Table with columns: High, Low, Open, Close, Change. Lists spot commodity prices.

Table with columns: High, Low, Open, Close, Change. Continuation of spot commodity prices.

Dividends

Table with columns: Company Name, Dividend Amount. Lists dividend payments.

U.S. Treasuries

Table with columns: Maturity, Yield, Price. Lists U.S. Treasury securities.

S&P 100 Index Options

Table with columns: High, Low, Open, Close, Change. Lists S&P 100 index option prices.

DM Futures Options

Table with columns: High, Low, Open, Close, Change. Lists DM futures option prices.

Mon days in the Trib.

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Herb Lubitsch, Editor

To Our Readers

London metal prices were not available in this edition because of transmission problems.

BUSINESS ROUNDUP

Court Orders Guinness Fee Repaid

Complied by Our Staff From Dispatches LONDON — The High Court on Friday ordered a former Guinness PLC director, Thomas J. Ward, to return immediately to the huge brewer the £5.2 million (currently \$8.47 million) he received as fees during the company's takeover of Distillers Co. last year.

Guinness is being investigated by the Department of Trade and Industry for its tactics in the £2.7 billion takeover.

It has admitted arranging for the apparently illegal repurchase of its stock in an apparent effort to boost its share price and makes its cash-and-stock offer for Distillers, a Scotch whisky and gin maker, more attractive.

A former Guinness chairman and chief executive, Ernest Saunders, who has been fired and faces charges of obstructing justice, secretly agreed to pay Mr. Ward the fee for what they claimed were his services in the takeover.

Guinness, whose board was not informed of the payment, has been seeking to recover that money and

millions of pounds that were used in the stock repurchasing plan. Guinness's chairman, Sir Norman MacFarlane, has said that payments worth £25 million were wrongfully made to sweeten the company's bid for Distillers.

The court said that Guinness's by-laws did not permit Mr. Ward to retain any profit from a secret agreement made with Mr. Saunders. The agreement had not been disclosed to the board as required by the British Companies Act.

Mr. Ward had claimed that, even if he was liable to repay the money,

ITT Considers Sale of Stake In Britain's STC

The Associated Press

NEW YORK — ITT Corp. confirmed Friday market rumors that it is considering the sale of its 24 percent stake in STC PLC, a British company making electronics and telecommunications equipment.

ITT's 131 million shares in STC have risen in value to about \$700 million, up from a little under \$300 million last summer and \$500 million on the London Stock Exchange.

James Gallagher, a spokesman, said ITT hopes to decide within the next several months.

STC, the former Standard Telephones & Cable, was once a wholly owned ITT subsidiary. ITT's other big interest in telecommunications is its 37 percent stake in Alcatel NV, a joint venture with Compagnie Generale d'Electricite of France.

TW Services Agrees to Buy Denny's for \$843 Million

The Associated Press

LOS ANGELES — TW Services Inc. has agreed to acquire Denny's Inc., the U.S. restaurant and doughnut shop operator, in a transaction valued at about \$843 million.

The companies said Thursday they had approved a plan in which TW Services would pay \$218 million in cash and assume \$625 million in Denny's debt.

TW Services, a food services and retirement care company based in New York, was formed Dec. 30 from certain operations of Transworld Corp., the former parent of Trans World Airlines.

The company said it was considering ways to finance the acquisition, including joint ventures, the assumption of debt and the sale of some of Denny's nationwide assets.

Denny's based in La Mirada, California, operates about 1,200 family restaurants across the United States under the Denny's name. It also owns 70 El Pollo Loco outlets that sell Mexican-style charbroiled chicken and retains a 42 percent stake in Winchell's Donut Shops with 800 outlets nationwide.

Denny's was a public company until 1985, when it was sold to members of its management and Merrill Lynch Capital Markets for \$753.4 million. It had revenues of

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The Associated Press

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Austrian State Industry Posts Losses

Reuters

VIENNA — The holding company for Austria's state industries said Friday it posted a loss of 11 billion schillings (\$846 million) in 1986, and its chairman warned that "extraordinarily harsh measures" were needed.

The figure compared with a 1985 loss of 14 billion schillings for Osterreichische Industrieholding-Aktiengesellschaft AG, or OIAG.

"We are like a general store which offers the whole range of goods in a village and must compete with supermarkets," said Hugo Michael Sekyra, the chairman. "If we do not become supermarkets in a few sectors, we will be threatened with the same death as the village store."

Mr. Sekyra said that the giant engineering and steel conglomerate

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Table with multiple columns for various companies (United States, Archer Daniel Mid., Bausch & Lomb, etc.) showing financial data for 1987 and 1986.

New World Pictures Offers \$402 Million for Kenner

The Associated Press

LOS ANGELES — New World Pictures Inc., which owns Marvel Comics and produces children's films, offered Friday to pay \$401.8 million for the 91.6 percent of Kenner Parker Toys it does not already own.

New World termed its \$41 per share offer "fair and generous" but said it would be willing to go higher in a friendly takeover "if additional value in the company can be demonstrated."

Kenner Parker stock rose to \$45.875 share Friday, up \$5.50 from Thursday's close. The company's stock has risen from a low of \$18 per share during the past year amid speculation that a takeover bid would be made.

New World said its offer would expire next Friday. Kenner Parker, formed in late 1985 when General Mills spun off Kenner Products of Cincinnati and Parker Bros. of Beverly, Massachusetts, said it would consider the offer.

Among its leading products are Kenner's Care Bears line, Mask Transformer toys, Nerf balls and Parker board games such as Monopoly, Clue and Trivial Pursuit. New World said it considered the proposed acquisition a logical extension of its existing businesses.

New World's bid for Kenner Parker comes eight months after it agreed to acquire Marvel for a reported \$50 million.

In the first quarter, New World earned \$10.7 million, or 73 cents per share, on revenue of \$84.2 million, but those results included a \$32.2 million gain on the sale of some stock holdings.

Kenner Parker reported Friday that its earnings were up by 115 percent to \$11.4 million, or 93 cents per share, in the second quarter, from \$5.3 million, or 39 cents per share, a year earlier.

EMS: U.K. Doubt on Mixed Blessings

(Continued from first finance page)

low of 90 recorded in 1985, and the highest it has been since 1983. There has also been a less dramatic improvement against its four largest EMS partners, but against its seven largest trading partners France still has a lot of catching up to do, with the latest index — at 98.3 — well below the high of 105.8 set in 1983.

Nevertheless, government officials are convinced that they are narrowing the competitive gap and will be in a position to exact the benefits the EMS bestows on countries opting for a strong currency.

The choice to move toward West Germany's hard currency stance was an easy one for other EMS members thanks to the U.S. dollar entering a period of sustained revaluation. This gave a tremendous edge to European exporters, while declining oil prices also helped European industry.

In Britain, meanwhile, the EMS debate currently involves the merits of membership against the current de facto pegging of sterling to the Deutsche mark, at just under 3 DM to the pound, a link that car-

ries none of the obligations to maintain it. The informal peg gives British industry the relative exchange rate stability needed for investment decisions. But the country's rising labor costs put Britain far outside the current norms elsewhere.

Data for the fourth quarter of last year shows British hourly earnings in manufacturing increasing at a rate double that of Germany's and Italy's, more than double the rate in France and better only than Greece and Spain.

Thus, the only real advantage for Britain joining the EMS when the major strain will be undergoing major strain from the renewed competitiveness of the United States would be if Mrs. Thatcher decides she needs "the external scapegoat" cited by Mr. Simkin to impose wage discipline at home.

"Mrs. Thatcher sees no benefit she can pocket," says Mr. Lomax. Membership, he adds, "will become easier over time as we become more integrated into Europe. There's no overriding political argument in favor, and there's no cost to her hanging on outside waiting."

Friday's AMEX Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. In The Associated Press.

Table A: AMEX Closing prices for various stocks including ABB, AIG, ALC, etc.

Table B: AMEX Closing prices for various stocks including BAC, BAX, BCI, etc.

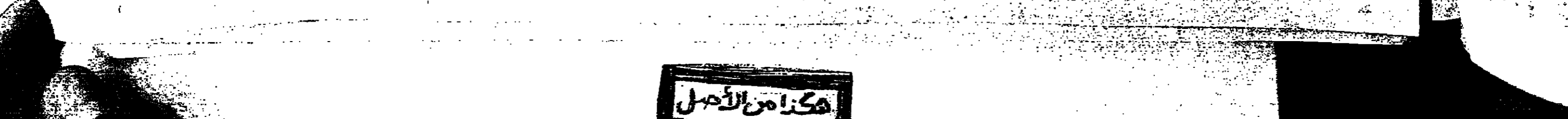
Table C: AMEX Closing prices for various stocks including CAG, CAL, CAM, etc.

Table D: AMEX Closing prices for various stocks including DAI, DAL, DAM, etc.

Table E: AMEX Closing prices for various stocks including EAT, EAU, EAV, etc.

Table F: AMEX Closing prices for various stocks including FAY, FBA, FBC, etc.

OTC Prices. Table listing over-the-counter stock prices for various companies.



CURRENCY MARKETS

Dollar Jump Recoups Week's Losses

NEW YORK — The dollar continued its recovery Friday in New York and Europe, boosted by bargain-hunting from Japanese investors and strong oil prices.

By rising more than two pence against the Deutsche mark and two yen on the Japanese currency, the dollar more than regained the ground it lost Wednesday on the unexpected rise in the U.S. trade deficit for May.

As market participants decided that dollar sellers had overreacted to the \$14.4 billion deficit, up from April's \$13.3 billion, the dollar ended the week at its highest level since mid-March against both the West German Deutsche mark and the Japanese yen.

Hubert Pedroni, manager of corporate foreign exchange at Credit Suisse, said the dollar's strength against the yen has been the driving force behind its sharp move upward against the other major currencies.

"Overnight there were purchases of dollars by a number of Japanese investors," Mr. Pedroni said. "At this point, all Japanese investors are looking at the United States as a good place for their investments."

The potential is still higher.

London Dollar Rates table with columns for currency, rate, and change.

Dealers also said market participants were also ordering dollars to pay for copper oil, North Sea and U.S. crude oil prices remained firm Friday, above \$20 a barrel.

In New York, the dollar rose to 1.8630 DM from 1.8590 on Thursday, to 152.95 yen, from 150.85; to 1.5530 Swiss francs from 1.5315 and to 6.2000 French francs from 6.1220.

The British pound also fell against the dollar, losing 2.5 cents to \$1.6040 from \$1.6290.

But sterling, boosted by rising crude oil prices, looked set to break through the 3 DM level in Europe until the Bank of England once again intervened, dealers said.

It also rose to 1.5475 Swiss francs from 1.5285 and to 6.1845 French francs from 6.1095.

The British pound slipped about two cents to \$1.6093 from \$1.6305.

In earlier European trading, the dollar was fixed in Frankfurt at 1.8466 DM from 1.8333 on Thursday, and in Paris at 6.1490 francs after 6.1063.

Miyazawa Says Dollar Fell Too Far After Pact

NEW YORK — Japan's finance minister, Kiichi Miyazawa, said an agreement among the industrialized countries in September 1985 to curb the dollar's rise sought to lower its value only to 220 yen from around 240, a Japanese news service reported Friday.

Nikkei Telecom said Mr. Miyazawa told a finance committee of the Japanese lower house of the Diet, or parliament, that benefits from a falling dollar were shared by the five nations, the United States, Japan, West Germany, Britain and France, until its decline to around 200 yen in late 1985.

He said that Japan regarded the fall as excessive when the dollar fell below 190 yen early in 1986.

Japan and the United States agreed about the dollar at the time of the economic summit meeting in Tokyo in May last year, when the dollar was around 165 yen, Mr. Miyazawa added.

He is also expected to meet with the advisory committee of private creditor banks and with the Club of Paris group of creditor nations.

According to O Globo, Brazil would demand easier interest on its debt with private banks, which is approximately \$36 billion.

O Globo also said Brazil would decrease its public spending by \$6.7 billion, bringing down the public sector deficit from 6.2 percent to 3.5 percent of gross national product, the country's total output of goods and services.

OLAYAN: 'Shy' Saudi Extends Empire Through Friendly Purchases in U.S.

(Continued from first finance page) there's no substance to the rumors," he said. "We think it was Olayan's buying."

Mr. Syriani is president of Olayan Investments Co. Establishment, the parent company that is known popularly as the Olayan Group. From its base in Athens, the company manages 50 subsidiaries in the Middle East, the United States, Britain and New Zealand and in tax-haven nations.

Mr. Olayan, who started in business as a truck dispatcher, will not release figures on his interests. But his operating companies in the Middle East are believed to be worth as much as \$1 billion, and his global investments are estimated to be worth at least \$1.5 billion more.

After World War II, Aramco had such headgear, operating parts and other supplies that it helped set up Mr. Olayan as a subcontractor to take over that role. His business boomed when Aramco began building the Trans-Arabian Pipeline.

It was then, in the early 1950s, that Mr. Olayan began investing in the United States. It was also then that he introduced insurance to Saudi Arabia, "because I needed it," he explained.

Today his Arab Commercial Enterprises provides brokerage, underwriting and reinsurance services across the Middle East.

Mr. Olayan was introduced to Transamerica's chairman, James R. Harvey, about four years ago by a Transamerica shareholder.

The Olayan Group began purchasing shares in October 1985, when Transamerica's stock was as low as \$26. Its current position of 3.45 million shares plus 550,000 call options, purchased for a total of \$145 million, makes it Transamerica's second-largest shareholder.

Will the Olayan Group now seek a seat on Transamerica's board? "We don't want to go on any board unless we're specifically asked and we can bring something special to the table," Mr. Olayan said.

Mr. Olayan may be the precursor of a new breed: a more conservative Saudi investor with middle-class roots who built an empire without engaging directly in the oil business and without connections, at least initially, to the Saudi royal family.

Weinberger and Henry A. Kissinger, the former secretary of state. By diversifying widely into U.S. and European securities, Mr. Olayan is thriving. Most of the Olayan investments are in ordinary portfolio holdings, but a few larger ones, such as the Transamerica position, are treated as "core investments for strategic business relationships," he said.

Within the United States, those investments include a stake of less than 5 percent in Occidental Petroleum, a 6.8 percent stake in First Chicago and a 5 percent interest in Thermo Electron Corp.

Mr. Olayan may be the precursor of a new breed of Saudi on the international scene: a more conservative investor with middle-class roots who built an empire without engaging directly in the oil business and without connections, at least initially, to the Saudi royal family.

The son of a merchant from the Nejd region who imported spices from Africa, Mr. Olayan got a job in 1937 dispatching trucks and managing inventory for Aramco, the Arabian American Oil Co.

After World War II, Aramco had such headgear, operating parts and other supplies that it helped set up Mr. Olayan as a subcontractor to take over that role. His business boomed when Aramco began building the Trans-Arabian Pipeline.

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Euro-Commercial Paper

Table with columns for maturity (15-45 days, 46-75 days, 76-105 days, 106-133 days, 136-165 days, 166-183 days) and various financial metrics.

Japan Approves More Spending

TOKYO — The key legislature of the Japanese parliament, or Diet, approved a \$13.9 billion supplementary budget Friday that is designed to stimulate the economy and ease trade friction.

The budget, which will boost government spending by 4.4 percent over the previous year, is part of a \$43 billion pump-priming package pledged by Mr. Nakasone at the economic summit meeting of Western industrialized nations last month.

The \$13.9 billion program will supplement the \$360 billion budget approved in May for fiscal 1987, which began April 1.

Brazil Is Said to Expect No New IMF Loans

SAO PAULO — Brazil does not foresee any new loans from the International Monetary Fund this year or next, according to an economic plan drawn up by Finance Minister Luiz Carlos Bresser Pereira, press reports said.

The plan is due to be officially published next week, but has been widely leaked.

According to one report, Brazil will also cut government spending by nearly \$7 billion as part of the plan, which is to be presented to foreign creditors next week.

One newspaper, Folha de São Paulo, which carried the text of the plan on Friday, said Mr. Bresser Pereira foresees total loans this year from international financial organizations of \$1.22 billion.

Of that, \$920 million would come from the World Bank and \$300 million from the Inter-American Development Bank.

For 1988, he foresees \$1.8 billion from the World Bank and \$407 million from the development bank.

The newspaper O Globo said the economic plan would be examined Monday by the government's Council of Economic Development before being officially released.

O Globo said the document stressed that despite spending cuts and tax increases, the plan to be presented to Brazil's creditors in a bid to gain rescheduling of its foreign debt would reject measures that could throw the country into political or social turmoil.

Mr. Bresser Pereira is due to travel to Washington on July 21 to discuss his economic plan with the IMF.

He is also expected to meet with the advisory committee of private creditor banks and with the Club of Paris group of creditor nations.

According to O Globo, Brazil would demand easier interest on its debt with private banks, which is approximately \$36 billion.

O Globo also said Brazil would decrease its public spending by \$6.7 billion, bringing down the public sector deficit from 6.2 percent to 3.5 percent of gross national product, the country's total output of goods and services.

Friday's OTC Prices MASDAQ prices as of 4 p.m. New York time. Via The Associated Press.

Large table of stock prices with columns for stock name, price, and change.

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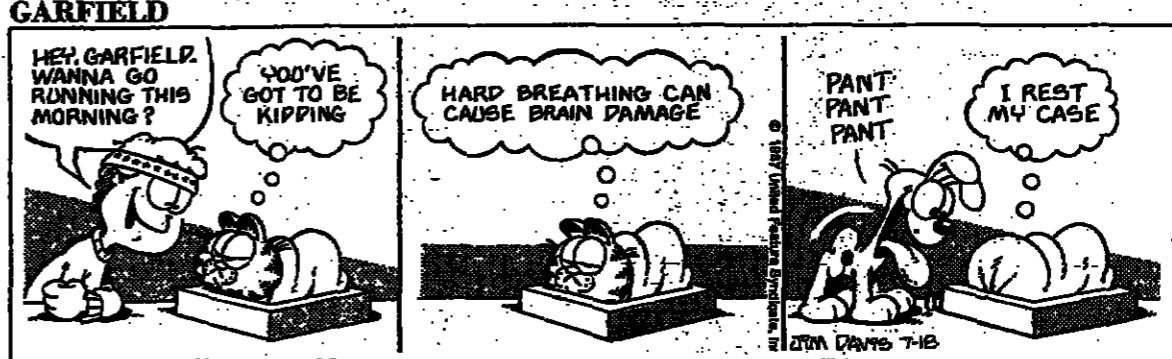
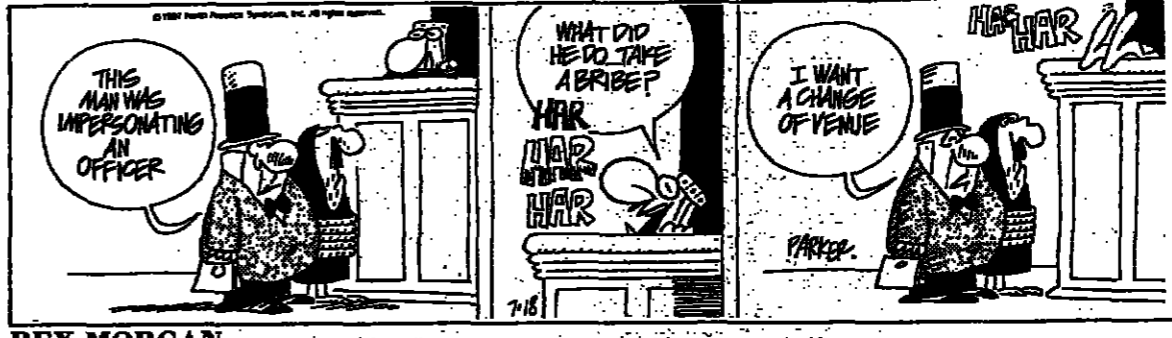
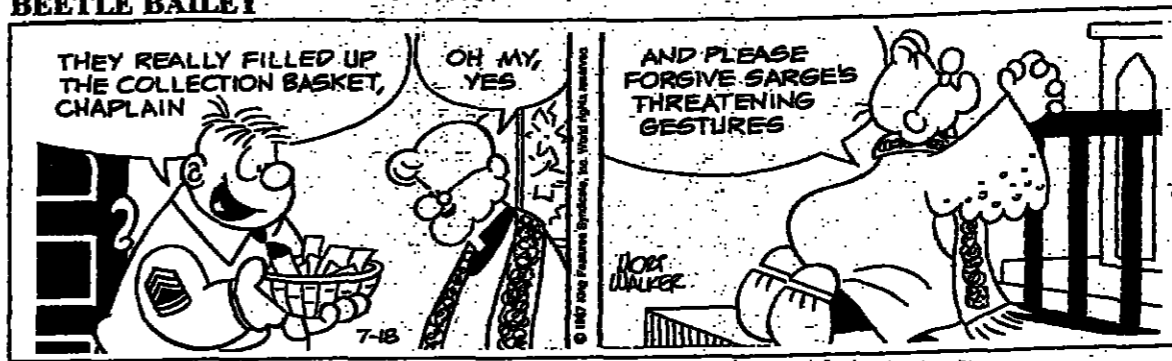
Table of stock prices with columns for stock name, price, and change.

- ACROSS
- 1 Kind
 - 5 Sugary
 - 10 Ignominious
 - 15 He portrayed
 - 19 Sufficient to
 - 20 The
 - 21 Fragrant wood
 - 22 Lamb related
 - 23 Shaped like a sea anemone
 - 25 Alters the configuration
 - 27 Puts back in original shape
 - 28 Hymn
 - 30 Trite
 - 31 Stratum
 - 32 Clans
 - 33 Foundation
 - 35 Nappers
 - 38 Of atmospheric weight
 - 39 Sect founded in Alexandria
 - 43 Con (with love)
 - 44 Cup-shaped
 - 46 Scottish negative

- DOWN
- 1 Char the surface
 - 2 Fairy-tale beginning
 - 3 Decays
 - 4 Bird sounds
 - 5 English countries
 - 6 Thin cracker
 - 7 Personalities
 - 8 Where Nor. is
 - 9 Type of water-based paint
 - 10 Horse withdrawn from a race
 - 11 "Time wounds all..."
 - 12 Furniture style
 - 13 Vandalize

Shaping Up By Kathryn Righter

- DOWN
- 14 Transgress
 - 15 Adjective for Ash
 - 16 Aquatic plant
 - 17 European canal
 - 18 Relaxation
 - 24 Bete (bugbear)
 - 26 State of NE India
 - 29 Skewer
 - 32 Threshire
 - 33 Beston
 - 34 Thunes
 - 35 Computer input
 - 36 Bradley and Khayyam
 - 37 Girde-shaped



COMMANDER IN CHIEF: Franklin Delano Roosevelt, His Lieutenants and Their War

By Eric Larrabee. 732 pages. \$25. Harper & Row, Publishers Inc., 10 East 53rd Street, New York, N. Y. 10022.

Reviewed by Drew Middleton

AMONG the many books written about the American command in World War II, Eric Larrabee's "Commander in Chief: Franklin Delano Roosevelt, His Lieutenants and Their War" is outstanding. The productive research, the insight into the men and their problems and the skill and fluidity of Larrabee's prose set it apart.

Starting with Roosevelt, the book analyzes the men, the situations they faced and how these were handled. But it is much more than a set of potted biographies. No one who has read most of the literature about the war will fail to be impressed with Larrabee's brief but incisive report on the professional antagonisms and psychological feuds that rent the Japanese Army and Navy and put them on the course that led to Pearl Harbor and ultimate defeat.

Today we are inclined to think of Eisenhower,

BOOKS

description of D-Day and the fighting on Omaha Beach. That action has seldom been better described and certainly not in so short a space.

But in dealing with Eisenhower and his command, the author gives a frank and fairly detailed study of the supreme allied commander's problems with his subordinates — Montgomery and Patton. In describing Eisenhower, he notes something most biographers have missed: Behind the grin lay a sharp, cold, decisive mind that in the end won its own way.

Larrabee is, above all, fair. Discussing the preparations for invasion, he makes points again often overlooked by other American writers.

"If the will behind it was American, the mind was British," the author writes about D-Day. "The decision where to land was British, the design of the landing craft and other special equipment was British, the skill in combined operations that underlay it was British, and above all the deception plan — the most successful manipulation of an enemy's mind in modern warfare — not only was British in origin but was resisted and misunderstood by Americans who grumpily participated."

Marshall, Eisenhower, Nimitz are names even the present generation remembers, and each is splendidly portrayed; not only the men but their battles and trials with other commanders as well.

The author is scrupulously fair but also tough on MacArthur. His report on how that general often doctored communiques is excellent and long overdue. Some of the minor — and now, alas, half-forgotten — figures of that war are treated with the same care given to the great ones; "Vinegar Joe" Stilwell and Curtis Lemay, to name two.

Roosevelt, who exercised his role as commander in chief to a greater extent than any other president since Lincoln, emerges as the dynamo of the American war effort. Both in the chapter on Roosevelt and in his epilogue, the author provides a well-balanced picture of the president as a war leader.

There have been many other books written on the American leaders in that war, now rapidly receding in time. This is the best.

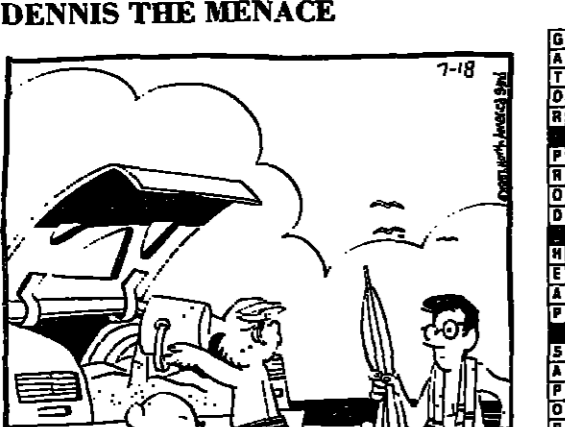
Drew Middleton, a former New York Times military affairs correspondent, wrote this review for The New York Times.

Nimitz and other field commanders in terms of victory. The author, on the other hand, gives us a remarkable portrait of General George C. Marshall, the U.S. Army's chief of staff, who, as much as any other man, organized the ground forces that in the end, with the support of the Air Force, won the victory in Europe and prepared for the final assault on Japan.

This is not only a picture of Marshall the planner and strategist, but also a graphic description of the man himself.

A reviewer can quarrel with some of the author's selections. Archer Vandegrift, who commanded the Guadalcanal operation, was undoubtedly one of the most skillful and hard-nosed tactical leaders of the war. But when one considers the scope of that conflict, does he deserve a place in this book? Guadalcanal was a notable action and the author's description of the ebb and flow of the fighting is exemplary. But the question remains: Does Vandegrift deserve a place with Nimitz or MacArthur or Eisenhower in a review of the great captains?

Moving beyond individual portraits, Larrabee weaves into his essay on Eisenhower a brilliant



Solution to Last Week's Puzzle

GARY ADDED NAVED GAMES
ALICE SUAVE GIGGLE ARMS
TIMEPIECES BACKRAMBER
OVERHATE SPILL RUBBERA
REMAINS TIAN DAMONY
GIA OIAI OI OI
PROEALHTHREADES FOR
RELS SAVE AGED CASE
ODD UNDERSTATED POSSIE
DOMINOES TABLES BUNTAI
GIA OIAI OI OI
HIDIO BEELS AUTOCRAFT
ABBY RING BITE SCUD
PAR LETTERHEADS BAKED
RODE BEETLE VAI
STIPPLES STAI BILIS
ATONAL BEARY FANCLANCE
PAPERGOODS BEALESTATE
OLEG ATWAY BITE BEES
ROBE ETIONS EITOE SETE

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 17.

| Market | Index | Change |
|-----------|--------|--------|
| Amsterdam | 343.8 | +0.2 |
| Brussels | 1170.1 | +1.0 |
| Frankfurt | 3188.5 | +0.5 |
| London | 2792.5 | +0.5 |
| Madrid | 1250.5 | +0.5 |
| Paris | 1144.5 | +0.5 |
| Rome | 112.5 | +0.5 |
| Tokyo | 162.5 | +0.5 |

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| Rome | 112.5 | +0.5 |
| Tokyo | 162.5 | +0.5 |

WEATHER

| Region | High | Low | Conditions |
|---------------|-------|-------|---------------|
| EUROPE | 62-68 | 45-52 | Partly cloudy |
| ASIA | 75-85 | 55-65 | Sunny |
| AFRICA | 70-80 | 50-60 | Partly cloudy |
| LATIN AMERICA | 75-85 | 55-65 | Sunny |
| NORTH AMERICA | 65-75 | 45-55 | Partly cloudy |
| MIDDLE EAST | 75-85 | 55-65 | Sunny |

...and slant...
...Yank...

REBOARD

PEOPLE

Sergiu Comissiona: Musical Sleight of Hand

By Bernard Holland

It surprised more than a few people when Sergiu Comissiona was named music director of the New York City Opera a year ago. Opera is a complicated business and usually left to those who have spent their careers amid its complexities.



Sergiu Comissiona works with Marianna Christos, who is singing in New York City Opera's "Pagliacci."

Comissiona, who is 59, has been in and out of the City Opera as a visiting conductor for the past decade, but he was scheduled to make his debut in his present job Friday night, conducting "Cavalleria Rusticana" and "Pagliacci" in a new production of the familiar double bill.

Opera conducting is, in more than the obvious ways, sleight of hand. The good practitioners neither code to singers on stage, dragging the music along in their wake, nor do they begin with the orchestra parts and command those on stage to follow. Their secret is the ability to "follow" singers while in reality motivating what the performers are doing. It remains to be seen if Comissiona can bring such qualities to the City Opera.

He is winding up his tenure as head of the Houston Symphony next season and continues to be chief conductor at Holland's Radio Philharmonic Orchestra Hilversum. Add to this his long years leading the Baltimore, Göteborg (Sweden) and Haifa symphonies and his rounds of guest conducting, and we have a picture of a man whose theater work has been active but, in comparison, a sideline.

Comissiona is delighted to take on Schoenberg's "Moses and Aaron," which was planned (for 1989) before his coming, and his dreams for the future include some of the less-performed Tchaikovsky stage works, Hans Werner Henze's operas, "Oedipus" by Georges Enesco and works by Ravel and Paul Dukas. He is also a fan of Alexander von Zemlinsky.

Sculptor Loses a Round

A U.S. District Court judge has ruled that the sculptor Richard Serra cannot sue two federal officials, Justice and Attorney General, who plan to have his work removed from a public building. Serra, creator of the 12-foot-high, 112-foot-long "Tilted Arc," filed a \$30 million civil suit against the General Services Administration and four current or former officials because of the removal plan, but Judge Milton Pollack dismissed the complaints against two of the officials.

Comissiona was born in Bucharest of an opera singer mother and a father successful in the chemicals business. His music career began in his teens as a violinist in the Romanian State Ensemble and his first opera conducting followed the familiar script of sudden cancellation by a scheduled conductor and a fledgling dramatic substitution. The drama here was heightened by the performance's leading soprano, who was Comissiona's mother.

Early in his career, Comissiona tended to avoid the traditional path of young conductors—as house functionary in the small German opera houses. He left a successful Romanian career in 1959 and emigrated to Israel, where he became busy with a number of orchestras, including the Haifa one.

He made his British debut three years later and his American one (with the Philadelphia Orchestra) in 1965. A year later he became music director of Sweden's Göteborg Symphony, and a year after that took over the Baltimore Symphony, which he headed for 15 seasons. He became music director in Houston in 1983.

Bob Hope joked about some people in the news while accepting an award for his nearly 50 years in radio and television. More than 350 delegates at the annual convention in St. Louis of the American Federation of Television and Radio Artists applauded Thursday as Hope, 84, was presented a gold replica of his AFTRA membership card. "To hold an AFTRA card, you have to know how to act, how to laugh, how to cry, how to be in complete control," Hope said. "I've never must hold a card. As for President Ronald Reagan, Hope said: "I'm not a better actor now than I was. He is in Hollywood." An "Oral Roberts is really something. Hope said he could raise the dead. I'd kind of interested in that — for many reasons."

The sister of Liberace, the flamboyant entertainer who died of AIDS in February, has announced plans to convert her brother's mansion Las Vegas home into a museum. But because Liberace's multi-million-dollar estate was placed in the control of his lawyer and accountant, who intend to sell the mansion for \$5 million to have to be raised to buy the home, Angie Liberace said. She said her brother's home "is just as much a shrine" as Elvis Presley's Graceland Museum in Memphis and should be preserved. Las Vegas already has on Liberace museum, administered by the widow of the pianist's brother, George.

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!! INTERNATIONAL ART EXHIBITIONS, AUCTION SALES' COLLECTOR'S GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY ON PAGE 6.

CONGRATULATIONS and BIRTHDAY MESSAGE CENTER

ANNOUNCEMENTS

PERSONALS

PERSONALS

PERSONALS

PERSONALS

PERSONALS

REAL ESTATE FOR SALE MONACO

REAL ESTATE TO RENT/SHARE FRENCH PROVINCES

REAL ESTATE TO RENT/SHARE ITALY

REAL ESTATE TO RENT/SHARE SWITZERLAND

REAL ESTATE TO RENT/SHARE AUSTRIA

REAL ESTATE TO RENT/SHARE CANADA

REAL ESTATE TO RENT/SHARE SWITZERLAND

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LOW COST FLIGHTS

ACCESS VOYAGES

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ACCESS VOYAGES

PLEASE YOUR CLASSIFIED AD QUICKLY AND EASILY

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DAKS LONDON PARIS MUNICH GENOVA HONG KONG

